Stephen Hennessy, PhD

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Skills and Languages

Data analysis: Stata, R, Python
Numerical programming: Fortran, Julia, MATLAB

Research and Experience

Doctoral Research, McMaster University Department of Economics 2020–2026
Job Market Paper – *Moving Home: Non-Market Insurance and Labour Market Risk*

- Evidence suggests that young adults use the option to move home with parents as a form of labour market insurance
- Using data from the Health and Retirement Study, I show this insurance persists into middle age
- Workers aged 20–40 who lose their job are more than twice as likely to move home with a parent relative to peers
- Develop a model of co-residence and job search where workers tradeoff independence against the cost of housing
- Model predicts that moving home on job loss provides significant welfare up to age 40
- Further, workers with the option to live at home spend approximately 5 additional weeks searching for work
- Presented for feedback at the Canadian Economics Association annual meeting in 2023, 2024, and 2025

Working Paper – *Parental Altruism and Transfers*

- Family transfers represent an essential source of support from parents to their children
- Existing theories of parental altruism suggest that transfers are at least partially determined by financial resources
- However, controlling for typical measures of income and wealth can explain at most 6% of the variation in transfers
- Alternate specifications for altruism are explored: imposing a lognormal distribution provides significant improvements
- Understanding heterogeneity in altruism is essential for policy design when family support interacts with public insurance

Working Paper – *Rising Rents and Living at Home: Evidence from 2000–2020*

- From 2000–2020, rents increased 20% faster than average prices
- During the same period, co-residence between parents and their children aged 20–40 rose by 40%
- Quantitative model: observed rent increases can account for one third of the rise in co-residence
- Additionally, higher housing costs lead to longer job search durations and higher wages on employment

Research Assistant, Productivity Partnership 2021–2024

- Supervisor: Professor Michael Veall
- SSHRC-supported organization at McMaster designed to promote research and data on productivity in Canada
- Assisted with cataloging existing research as well as participated in routine workshops and seminars

Summer Associate, TD Bank Financial Group 2018

- Worked on the Surveillance Strategies and Optimization team in the Global Anti-Money Laundering Department
- Responsible for managing anti-money laundering automated systems across TD's business units
- Constructed a bespoke dashboard for high-risk individual and transaction reporting

Education

McMaster University Hamilton, ON
PhD, Economics 2026
Co-supervisors: Gajendran Raveendranathan and Zachary L. Mahone
Committee members: Bettina Brüggemann and Angela Zheng
MA, Economics 2020

Saint Mary's University Halifax, NS
BCom, Honours Economics and Finance, summa cum laude 2019

Additional Employment

Teaching Assistant 2021–2024
Department of Economics, McMaster University
Courses:

- Environmental Economics
- Methods of Inquiry in Economics
- Public Sector Economics: Taxation
- Introduction to Macroeconomics

Research Assistant 2019
Department of Marketing, Sobey School of Business, Saint Mary's University

- Supervisor: Professor Ethan Pancer
- Used API microloan data from kiva.org to develop a classification algorithm for loan applications in Python

Research Associate 2018
Sobey School of Business IMPACT Fund

- Actively managed fund where portfolio decisions were made collaboratively by upper-year finance undergraduates
- Developed pitch decks for potential equity investments in the financial and real estate sector

Quantitative Skills Tutor 2017 – 2019
Math Help Center, Sobey School of Business, Saint Mary's University
Now: Peer Academic Support Program

- Instructed students on a variety of mathematical methods essential for success in the undergraduate commerce program
- Assisted with assignments and problem sets in one-on-one and group tutorial settings
- Courses included introductory statistics, business finance, and quantitative methods

Awards

Departmental Scholarship, McMaster University 2019 – 2023

Ontario Graduate Scholarship 2019

- Merit-based scholarship for graduate studies in public Ontario universities

Beta Gamma Sigma 2019

- International honour society; admission offered to top 10% of graduates from AACSB-accredited business programs

References

Gajendran Raveendranathan
Associate Professor (Co-supervisor)
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McMaster University

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